

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 4/30/2002

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,480,758	\$ 1,528,257
INTERNATIONAL EQUITIES	508,817	481,172
DOMESTIC FIXED INCOME	2,423,754	2,389,301
INVESTED CASH (NOTE 1)	<u>493,010</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,906,339	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	36,257	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,942,609</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>29,864</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,939,470</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,942,609</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2002

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 16,694	\$ 153,079
SECURITIES LENDING INCOME	<u>1,193</u>	<u>18,125</u>
	17,887	171,204
 GAIN ON SALE OF INVESTMENTS	 22,487	 279,749
LOSS ON SALE OF INVESTMENTS	<u>14,072</u>	<u>298,944</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,415	 (19,195)
 INVESTMENT EXPENSES	 1,064	 9,814
SECURITIES LENDING EXPENSES	1,008	15,883
SIB ADMIN EXPENSES	<u>41</u>	<u>770</u>
 NET INVESTMENT INCOME	 24,189	 125,542
 NET APPREC (DEPREC) MARKET VALUE	 (37,748)	 (95,505)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(17)</u>	<u>(173)</u>
 TOTAL INVESTMENT INCOME	 <u>(13,576)</u>	 <u>29,864</u>
 NET INCREASE (DECREASE)	 <u>\$ (13,576)</u>	 <u>\$ 29,864</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2002

	As of <u>4/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	827,136
SMALL CAP EQUITY	280,116
CONVERTIBLE BONDS	<u>552,977</u>
TOTAL DOMESTIC EQUITIES	1,660,230
INTERNATIONAL EQUITY	538,120
FIXED INCOME	2,390,974
INVESTED CASH (NOTE 1)	<u>493,010</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,082,333</u></u>

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Notes To Financial Statements
April 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.